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and wealthy individuals. The money lost by these cuts was replaced, not by taxes or other government revenues, but by borrowing money, a simple way to keep the citizens happy—for the moment.

Financial writer Jane Bryant Quinn says that the Republicans have found a "better" alternative to the Democratic policy of tax and spend. "They borrow and borrow and spend and spend, so that government seems to have no price at all."

Banker Jeffrey Garten calls the national debt "a sword of Damocles hanging over the economy. Interest payments will absorb much of the saving from reduced domestic spending and eat up future tax increases." He sees the annual service charge on the debt amounting to, hold your hats, $250 billion by the end of the decade.

"The deficit situation is like a horror film in which the hero, trapped, grabs for one door after another in a frantic attempt to escape. Only each time the door is opened, the same monster is there. For the U.S. economy, all avenues lead to one monster, higher interest rates." (*World Policy Journal*)

THE FARMERS' PLIGHT—"The rural economy hasn't been in such bad shape since Herbert Hoover left office," reports the *Texas Observer*. "In 1983, inflation-adjusted net farm income plummeted to the lowest level of this century. In the same year, the cost of government farm programs reached record highs, exceeding in one year the combined costs of the programs during the eight years of the Kennedy and Johnson Administrations. The price of major farm commodities sank so low that if farmers' only source of income in 1983 had been the sales of what they produced, they'd have lost $5.2 billion." (Each of 51 agribusinesses receives $1 million or more under the PIK farm program.)

More than a third of America's commercial farmers are in serious financial trouble and many will go under, according to a senior economist at the Federal Reserve Board. An American Bankers As-